

TITLE PAGE

AGREEMENT NAME:

ITS/HATSU MUS SLOT CHARTER
AGREEMENT

FMC NUMBER:

011927-001

CLASSIFICATION:

The generic classification of this Agreement in conformity with 46 C.F.R. § 535.104 is a Space Charter Agreement.

DATE LAST REPUBLISHED:

Not Applicable

CURRENT EXPIRATION DATE:

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the ITS/Hatsu Marine MUS Slot Charter Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize Hatsu Marine Ltd. ("Hatsu") to charter space from Italia Marittima S.P.A. ("ITS")'s allocation under FMC Agreement No. 011941 (CMA-CGM/LT/GSL Amerigo Express 2 MUS Cross Space Charter, Sailing and Cooperative Working Agreement).

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to the Agreement (hereinafter "Party" or "Parties") are:

a) ITALIA MARITTIMA S.P.A.
Passeggio S. Andrea, 4 - 34123
Trieste, Italy

b) HATSU MARINE LIMITED
Evergreen House
160 Euston Road
London, England
NW1 2DX
U.K.

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ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement shall cover the trade between United States East Coast ports in the Portland, Maine to Key West, Florida range, inclusive, and U.S. inland and coastal points served via such ports, on the one hand, and ports in Europe in the West Mediterranean, East Mediterranean and the Atlantic Coast in the Turkey, Malta, Italy, France, Spain, Portugal range, and inland and coastal points served via such ports, on the other hand and vice versa. The foregoing geographic scope is hereinafter referred to as "the Trade".

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Slot Sale

(a) Hatsu is authorized to charter 100 slots per voyage on a used/not used basis at average weight of gwt 12 tons per teu (including container tare weight) from ITS's slot allocation pursuant to the CMA-CGM/LT/GSL Amerigo Express 2 MUS Cross Space Charter, Sailing and Cooperative Working Agreement 011941 (hereinunder "Agreement 011941") on such terms and conditions as the Parties may from time to time agree. This maximum average weight per TEU of 12 GWT per teu, may be reviewed and changed subject to agreement of the Parties, without further amendment to this FMC Agreement.

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The Parties may consult and agree on the terms and conditions of and relating to such sale, including terms and conditions relating to the compensation to be paid for such slots. In addition, the parties may consult and agree on the terms and conditions of ad hoc slot sales of space beyond the basic allocation, per sailing either roundtrip or one way, in TEU or weight whichever is reached first, on an as available/as needed basis. The rotation or the schedule may change without the Charterer's prior consent. However, ITS shall promptly advise Hatsu of such schedule change.

(b) In the event that a vessel's capacity is restricted due to known port draft or other operational restrictions, then the restricted capacity will be allocated in proportion to each Party's share of space hereunder.

(c) Without the prior written consent of ITS, Hatsu may not slot charter or sub-charter to any third party other than Evergreen Marine Corp. (Taiwan) Ltd. any slots made available to it hereunder from its own allocation and subject to meeting applicable regulatory requirements under the Shipping Act of 1984, as amended by the Ocean Shipping Reform Act of 1998 (OSRA). In the event space is subchartered with the written consent of ITS, Hatsu shall be liable to ITS and the Vessel Owner for any and all liability and damages that may result from such subcharter and shall hold ITS and the Vessel Owner harmless and indemnify ITS and the Vessel Owner in the event of any liability or damages that are assessed against ITS and the Vessel Owner as a result of the carriage of containers subchartered by Hatsu unless such liability or damage is the result of the unseaworthiness of the carrying vessel or the fault or neglect of such the Vessel Owner or operator, the Master and/or crew of such vessel and/or the agents, contractors or sub-contractors of Vessel's Owner or Operator.

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(d) Hatsu shall pay for the space allocated to it hereunder at such slot charter rates as the Parties may from time to time agree.

(e) Out of gauge and IMO cargoes may be accepted by ITS upon written request from Hatsu, subject to compliance with IMDG rules (for IMO cargoes), the operational rules of ITS but subject to operational constraints.

(f) Hatsu shall receive on each vessel, an allocation of reefer plugs, High Cubes and 45' space subject to availability, or minimum 20' or maximum 40', in the ratio of the volume allocation share, unless otherwise agreed. 40' HC either full or empty will be counted as equivalent to 2.25 per 40'. 45' HC either full or empty will be counted as equivalent to 2.53 TEUs.

5.2 Efficient Use of Equipment, Terminals, Stevedores, Ports and Suppliers

(a) The Parties may interchange empty containers, chassis and/or related equipment to provide for the efficient use of such equipment on such terms as they may agree. The Parties may also jointly contract with or coordinate in contracting with stevedores, terminals, ports and suppliers of equipment, land or services or may designate a party to provide such services on the designing party's behalf. This Agreement does not authorize joint operation of a marine terminal by the parties in the United States.

(b) Any change of port and/or terminal decided by ITS will be subject to reasonable notice, whenever possible, to Hatsu. At all ports of call, Hatsu shall arrange with the stevedores/terminals for direct invoicing for its own containers and will have its own individual contracts with the stevedores. Otherwise, Hatsu agrees to pay agreed lump sum rates for such services invoiced by ITS.

(c) Hatsu shall bear all costs associated with its own chassis fleet in the United States and any assessments, royalties, wharfage dues and any other costs linked to its cargo and containers.

(d) Hatsu shall pay its share of common terminal charges such as, but not limited to, overtime, detention, standby, idle time, restows, lashing, hatchcover moves etc., which shall be invoiced to each Party proportionally to its share of the total throughput in each port as well as any costs linked to the throughput.

(e) Hatsu may request a change in the destination of cargo stowed on a vessel. If, after taking operational constraints into account, such request is accepted by ITS, then Hatsu shall be invoiced by the terminal as per instructions from ITS operations manager.

5.3 Operational Issues.

(a) ITS and CMA CGM are responsible for all operational aspects in managing the service. Notwithstanding the foregoing, the Parties hereto are authorized to consult on port calls and port rotation. ITS will consult Hatsu before making any structural operational schedule adjustment and/or any temporary adjustment for the purpose of regaining or maintaining advertised schedule regularity and reliability. It is understood that should circumstances require a rapid decision on an adjustment, ITS may not be able to consult Hatsu.

(b) Should there be any operational delays of any kind within the geographical scope of this Agreement, the Parties agree that financial responsibility for any costs

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involved in on-forwarding any containers, and/or delivering containers to a nominated vessel at a nominated port of loading and/or discharge, shall be for the Container Operator (i.e., the Line under whose bill of lading such containers are being carried). It is also agreed that ITS, and Hatsu shall each bear any costs involved with cargo moving under their respective bills of lading, arising from any Force Majeure events.

(d) In order to preserve schedule integrity, Hatsu interport loadings between Med ports, including Lisbon, are authorized within Hatsu's allocation subject to operational constraints and time permitting.

(e) Hatsu will follow operational rules as per ITS Operational Working Procedures.

5.4.Miscellaneous

The parties may discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, their respective rights, change in ownership, insolvency, performance procedures, procedures for allocating space, forecasting, terminal operations, stowage planning, schedule adjustments, record-keeping, responsibility for loss or damage, insurance, liabilities, claims, indemnification, consequences for delays, port omissions, documentation, and treatment of hazardous and dangerous cargoes.

5.5.Further Agreements

Pursuant to 46 C.F.R. § 535.408, any further agreements contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

5.6.Implementation

The Parties shall collectively implement this Agreement by meetings, writings, or other communications between them and make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement.

ARTICLE 6: AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY

The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

- (i) Any authorized officer of each of the Parties; and
- (ii) Legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP

Membership is limited to the Parties hereto.

ARTICLE 8: VOTING

All actions taken pursuant to this Agreement shall require unanimous agreement of the parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1. This Agreement shall take effect the date it becomes effective under the Shipping Act of 1984 as amended. Hatsu is authorized to charter space on the first vessel sailing (a) from Cagliari in the Westbound direction during the first week of January 2006 and (b) in the Eastbound direction on the first vessel sailing from the port in New York during the fourth week in January.

This Agreement shall remain in force for a minimum period of approximately twelve (12) months from the date of such first sailing(s), in principle up to minimum January 7, 2007.

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Thereafter the Agreement shall remain in force for an undetermined period of time

(1) unless terminated subject to six (6) months prior written notice provided such notice cannot be given any earlier than July 7, 2006.

(2) unless terminated upon written notice with immediate effect for default by one of the Parties which remains uncured for a period of thirty (30) days after written notice thereof has been received by the defaulting Party, or

3) unless terminated at any time by the unanimous written consent of the Parties.

9.2.Termination

(a) The FMC shall be promptly notified in writing of the termination of this Agreement.

(b) No indemnity will be owed between the Parties as a consequence of a termination notice given in accordance with above stipulations as per clause 9.1.(1) and 9.1.(3).

(c) The termination of this Agreement pursuant to this Article shall not terminate or otherwise affect any accrued obligations of one Party to the other Party under this Agreement which have arisen prior to such termination.

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Notwithstanding the foregoing, the Parties agree that if for any reason Agreement No. 011941 terminates prior to the termination date set forth above, this Agreement will likewise terminate on such date. In such event ITS will give Hatsu as much advance notice as it can of such termination.

ARTICLE 10: NON-ASSIGNMENT

10.1 Hatsu shall not assign all or any part of its rights or delegate all or any part of its obligations under this Agreement to any other person or entity without the prior written consent of ITS.

10.2 In case the ownership or shareholding of either Party is modified in a way altering the relevant Party's financial control, the other Party, if it judges in good faith that such modification is likely to jeopardize the Agreement's implementation and performance, shall be entitled to terminate the present Agreement on three (3) months prior written notice which notice must be given within three (3) months of such Party being advised in writing of the change of ownership.

ARTICLE 11: APPLICABLE LAW AND ARBITRATION

The interpretation, construction and enforcement of this Agreement shall be governed by and construed exclusively in accordance with English Law. However, nothing provided herein shall relieve the Parties of any obligations to comply with the U.S. Shipping Act of 1984, as amended by the Ocean Reform Shipping Act 1998 or any other U.S. regulatory law.

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Except as otherwise provided herein, any dispute or difference arising hereunder, which is not amicably settled by the Parties shall be settled by arbitration. Arbitration shall be conducted in London in accordance with the Arbitration Act of 1996 of the United Kingdom and any reenactments and amendments thereto and shall be governed by the rules of the London Maritime Arbitrators Association ("LMAA") then in force. The Parties agree to appoint a single/sole arbitrator, having appropriate commercial, shipping and consortia experience, within 21 days of any Party seeking an appointment. If any Party or Party should so request, a panel of three arbitrators shall be appointed. Should there be no agreement on the appointment within the said 21 days, then the LMAA President will appoint a single/sole arbitrator (or a panel of three arbitrators, as appropriate) at the request of any Party or Party.

The Parties further agree that where the amount in dispute is US\$ 100,000 or less, the arbitration will proceed on a documents and written submission basis only. However, oral evidence will be allowed exceptionally and at the discretion of the arbitrator(s).

The Parties may discuss and agree how to handle disputes relating to loss or damage to cargo and/ or containers.

ARTICLE 12: COUNTERPARTS

This Agreement and any future amendments hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement.

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ARTICLE 13: SEPARATE IDENTITY

Each Party shall retain its separate identity and shall have separate sales, pricing and to the extent applicable, separate marketing function. Each Party shall issue its own bills of lading.

ARTICLE 14: NO AGENCY OR PARTNERSHIP

This Agreement does not create and shall not be interpreted as creating any partnership, joint venture or agency relationship between the parties, or any joint liability under the law of any jurisdiction.

ARTICLE 15: NOTICES

All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by registered mail or courier services to the following addresses:

a) ITALIA MARITTIMA S.P.A.
Passeggio S. Andrea, 4 - 34123
Trieste, Italy

b) HATSU MARINE LIMITED
Evergreen House
160 Euston Road
London, England
NW1 2DX
U.K.

ARTICLE 16: LANGUAGE

This Agreement and all notices, communications or other writings made in connection therewith shall be in the English language. Neither party shall have any obligation to translate such matter into any other language and the wording and meaning of any such matters in the English language shall govern and control.

ARTICLE 17: SEVERABILITY

If any provision of this Agreement, as presently stated or later amended is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then this Agreement shall be invalid only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 18: WAIVER

No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement, or under any other documents furnished in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver or any default or acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any right, power or privilege. No waiver shall be valid against either party hereto

unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

ARTICLE 19: FORCE MAJEURE

Except as may be otherwise specially provided herein, neither the Parties to Agreement 011941 nor the Vessel Owner and/or Operator shall be liable for a failure to perform its obligations hereunder or deemed responsible for any loss, damage, delay insofar as such Party can prove that (i) it could not have foreseen the occurrence of such event (ii) that the impediment to its performance actually resulted from one or more of the following events, the enumeration not being exhaustive: war (whether declared or not), warlike operations, terrorist act, civil commotion (or civil war), invasion, rebellion, sabotage or other work stoppage, hostilities, blockade, strikes, lockouts, labor disputes, nuclear accidents, abnormal port congestion for twelve hours or more, unusually severe weather, natural disasters such as earthquakes, typhoons or floods, regulations or order of governmental authorities, Acts of God, or inability to obtain material or services, and any other event whatsoever proven to be beyond the control of the 011941 Parties or the Vessel Owner and/or Operator.

ARTICLE 20: AMENDMENT

Any modification or amendment of this Agreement must be in writing and signed by both Parties.

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ARTICLE 21: SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers or agents as of this 3rd day of August 2006.

HATSU MARINE LTD.

By: Paul M. Keane
Paul M. Keane
Attorney-in-Fact

ITALIA MARITTIMA S.P.A.

By: Paul M. Keane
Paul M. Keane
Attorney-in-Fact

EXHIBITIVE

AUG - 4 2006